

## §§ 1710.402–1710.403

the elements of the application that are not complete.

(4) If an application is returned, an application for the same loan purposes will be accepted by RUS if satisfactory evidence is provided that all of the information required by this section will be submitted to RUS within a reasonable time. An application for loan purposes included in an application previously returned to the borrower will be treated as an entirely new application.

(e) *Complete applications.* An application is complete when all information required by RUS to approve a loan is materially complete in form and substance satisfactory to RUS.

(f) *Change in borrower circumstances.* A borrower shall, after submitting a loan application, promptly notify RUS of any changes in its circumstances that materially affect the information contained in the loan application or in the primary support documents.

(g) *Interest rate category.* For pending loans, RUS will promptly notify the borrower if its eligibility for an interest rate category changes pursuant to new information from the Department of Energy or the Bureau of the Census. See 7 CFR part 1714.

(Approved by the Office of Management and Budget under control numbers 0572–0017, 0572–0032 and 0572–1013)

## §§ 1710.402–1710.403 [Reserved]

### § 1710.404 Additional requirements.

Additional requirements for insured electric loans are set forth in 7 CFR part 1714.

### § 1710.405 Supplemental financing documents.

(a) The borrower is responsible for ensuring that the loan documents required for supplemental financing pursuant to § 1710.110 are executed in a timely fashion. These documents are subject to RUS approval.

(b) *Security.* Any security offered by the borrower to a supplemental lender is subject to RUS approval.

### § 1710.406 Loan approval.

(a) A loan is approved when the Administrator signs the administrative findings.

## 7 CFR Ch. XVII (1–1–08 Edition)

(b) If the loan is not approved, RUS will notify the borrower of the reason.

### § 1710.407 Loan documents.

Following approval of a loan, RUS will forward the loan documents to the borrower for execution, delivery, recording, and filing, as directed by RUS.

## PART 1714—PRE-LOAN POLICIES AND PROCEDURES FOR INSURED ELECTRIC LOANS

### Subpart A—General

Sec.

1714.1 [Reserved]

1714.2 Definitions.

1714.3 Applicability of provisions.

1714.4 Interest rates.

1714.5 Determination of interest rates on municipal rate loans.

1714.6 Interest rate term.

1714.7 Interest rate cap.

1714.8 Hardship rate loans.

1714.9 Prepayment of insured loans.

1714.10–1714.49 [Reserved]

### Subpart B—Terms of Insured Loans

1714.50–1714.54 [Reserved]

1714.55 Advance of funds from insured loans.

1714.56 Fund advance period.

1714.57 Sequence of advances.

1714.58 Amortization of principal.

1714.59 Rescission of loans.

AUTHORITY: 7 U.S.C. 901 *et seq.*; 1921 *et seq.*; and 6941 *et seq.*

SOURCE: 58 FR 66260, Dec. 20, 1993, unless otherwise noted.

### Subpart A—General

#### § 1714.1 [Reserved]

#### § 1714.2 Definitions.

The definitions set forth in 7 CFR 1710.2 are applicable to this part, unless otherwise stated. References to specific RUS forms and other RUS documents, and to specific sections of such forms and documents, shall include the corresponding forms, documents, sections and lines in any subsequent revisions of these forms and documents.

#### § 1714.3 Applicability of provisions.

(a) *Insured electric loans approved on or after November 1, 1993.* On November 1, 1993, the Rural Electrification Loan Restructuring Act, Pub. L. 103–129, 107